



# Charter of the Audit Committee

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## Audit Committee Charter

The Audit Committee is a sub-committee and a key mechanism of the company's good corporate governance. The Audit Committee is appointed by the Board of Directors to perform oversight and review duties to ensure that the company maintains adequate corporate governance practices, that management is conducted in accordance with appropriate standards and in the correct manner and that the company's financial reporting is reliable and transparent. As well as to enhance operational efficiency, which will ultimately result in management acting in the overall benefit of the company. The Audit Committee also has responsibilities for overseeing corporate governance, risk management, internal control, and the review of information other than financial reports.

The company has established the Audit Committee Charter in accordance with the regulations and guidelines of the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET"), as well as recognized best practices. The Charter serves as a guideline for the Audit Committee in performance of its duties to meet the expectations of shareholders, the Board of Directors, and external regulators. The details are as follows:

### **1. Definitions**

An "Independent Director" means a director who is not involved in the management of the company, not and never been a salaried employee /consultant/controlling party of the company, parent company, subsidiaries, affiliates, companies under the same level of control, a major shareholder (at present and period of 2 years before appointment) and must also possess the qualifications in accordance with the Notification of the Stock Exchange of Thailand.

### **2. Objectives**

The Audit Committee has been established to support the Board of Directors in fulfilling its duties and responsibilities, with the objectives of enhancing operational efficiency and organizational value. This is expected to result in the following:

- 2.1 To enhance confidence in and the reliability of the company's financial reporting.

- 2.2 Increased caution in the performance of duties by the Company Board, with the board considering its responsibilities relating to:
  - (1) Financial reporting.
  - (2) The selection and application of appropriate accounting policies.
  - (3) Financial management.
  - (4) Internal control systems and internal audit functions.
  - (5) The formulation of business strategies and policies.
  - (6) Compliance with applicable laws, rules, and requirements; and
  - (7) The management and control of business risks.
- 2.3 To alleviate the duties of the Board of Directors by delegating responsibilities relating to financial reporting, internal controls, and internal audit functions to the Audit Committee, thereby enabling the Board of Directors to devote more time to in-depth consideration of matters and to enhance the efficiency of management in other areas.
- 2.4 To improve the roles and processes of both internal and external audit functions, and to enhance the efficiency of communication among the Board of Directors, the internal audit function, and the auditor.
- 2.5 To provide an opportunity for formal meetings between the Audit Committee and the financial management.
- 2.6 To strengthen the independence of the internal auditors and the internal audit function, enabling them to express opinions openly and independently, thereby contributing to enhanced operational efficiency.
- 2.7 To reinforce the independence of the auditor and to provide a framework that enables the auditor to express opinions openly and independently in the event of potential conflicts with management.
- 2.8 To improve the quality of internal audit reports.
- 2.9 To strengthen the role and authority of the Board of Directors from an external perspective.
- 2.10 To enhance the Board of Directors' understanding of the defined scope of audit activities.

### **3. Composition of the Audit Committee**

The Audit Committee must consist entirely of independent directors and must comprise at least three members. There must be at least one audit committee member who is sufficiently knowledgeable and experienced to review the reliability of financial statements in accordance with the requirement of the SET. The number of Audit Committee members depends on the size, scope of responsibility, and operational efficiency.

### **4. Qualifications of the Audit Committee**

- 4.1 The Audit Committee must be an independent director and possess all qualifications required by the Public Companies Limited Act, the Securities and Exchange Act, and other applicable laws and regulations.
- 4.2 Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.
- 4.3 Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies.
- 4.4 Having sufficient knowledge and experience to perform the duty of an audit committee, each member shall be able to perform their duties, express opinions, or report on their assigned duties independently, without being under the control of the management, major shareholders, or controlling persons of the company, or related parties or close relatives of such people. They shall act impartially, without any direct or indirect benefits, and have no other characteristics that may affect their independent judgment in performing their duties and responsibilities.
- 4.5 Must be able to dedicate sufficient time and attention to performing their duties as an Audit Committee Member.
- 4.6 They should receive continuous regular training and development on matters related to the performance of the Audit Committee, to keep up with potential changes, and should continuously enhance their understanding of the company's operations, thereby improving the effectiveness of the Audit Committee.

## 5. Appointment

- 5.1 The Board of Directors appoints at least three independent directors to act as Audit Committee Members.
- 5.2 The Board of Directors shall select one Audit Committee member to be the Chairman of Audit Committee. Upon the appointment of Audit Committee members, the company must notify the SET through the SET Link system as follows:
  - (1) Form to Report on names of members and scope of work of the Audit Committee, to disclose investors within three working days.
  - (2) Certificate and Biography of the Audit Committee members to SET within seven working days.
- 5.3 If an Audit Committee position becomes vacant for reasons other than the expiration of the term of office, the Board of Directors must appoint a qualified person to replace the vacant position in order to maintain the number of Audit Committee members as determined by the Board of Directors. The replacement Audit Committee member shall hold office only for the remaining term of the replaced member.
- 5.4 If the Audit Committee has fewer members than required (less than three (3) members), the Board of Directors must appoint a member of audit committee within three (3) months of the shortfall from the date on which the number of members falls below the required number, in order to ensure continuity in the performance of the Audit Committee's duties.

## 6. Term of Office

- 6.1 The term of office for each Audit Committee member shall be concurrent with the member's term as a Board of Directors member and expire at the Annual General Meeting of shareholders upon completion of the Board member's term.
- 6.2 An Audit Committee member may be re-appointed at the discretion of the Board of Directors, but re-appointment shall not be automatic.

## 7. Cessation of Office

- 7.1 In addition to cessation of office by expiration of term of office, an Audit Committee member shall vacate the office in any of the following events:
  - (1) Death.
  - (2) Ceasing to be a member of the Board of Directors

- (3) Completion of the specified term as an Audit Committee member
- (4) Resignation prior to the expiration of the term.
- (5) Removal prior to the expiration of the term.
- (6) Loss of qualifications as an Audit Committee member under the Charter, the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws and regulations.

7.2 If an Audit Committee member resigns before the expiration of the term of office, the member shall notify the company at least one (1) month in advance, stating the reason for the resignation, this allows the Board of Directors or the shareholders' meeting to consider appointing a qualified replacement. The company must also notify the SET of the resignation.

7.3 If an Audit Committee member is removed prior to the expiration of the term of office, the company must notify the SET of the removal and the reason, therefore. The removed Audit Committee member shall have right to clarify the reason for the SET.

7.4 If the entire Audit Committee vacates the office, the committee shall continue to perform its duties until the newly appointed Audit Committee assumes office.

## 8. Secretary to the Audit Committee

- 8.1 The Secretary to the Audit Committee is appointed with the approval of the Audit Committee to assist in the function of the Audit Committee, including scheduling meetings, preparing meeting agendas and the relevant documents, recording minutes of meetings, and coordinating between the Audit Committee and other departments.
- 8.2 The Secretary to the Audit Committee may be the head of the internal audit department or a person approved by the Audit Committee.

## 9. Roles and Responsibilities of the Audit Committee

As assigned by the Board of Directors, the Audit Committee has the following duties:

- 9.1 Review the company's financial reporting process to ensure that it is accurate and adequate.
  - (1) Monitor and ensure that management prepares financial statements in a timely manner, allowing sufficient time for the auditor and the Audit Committee to review and raise observations, so that the financial

statements are accurate, transparent, and can be disclosed to investors within the timeframe prescribed by applicable rules and regulations.

- (2) Review significant accounting policies and any changes thereto to consider their appropriateness, impact on the company, and compliance with generally accepted accounting standards, including ensuring that the company and its subsidiaries, both domestic and overseas, adopt appropriate and efficient accounting systems, financial reporting, and auditing.
- (3) Review the reasonableness and consider the impact of items in the financial reports, including non-recurring or unusual transactions (if any), as well as the assumptions used in management's estimates, considering their reasonableness, the effect on the financial position and operating results, and the accuracy and completeness of disclosure.
- (4) Review the consistency of information in the company's financial reports with other relevant information regarding the company's financial position and operating results that has been communicated to investors or other stakeholders, including management's processes for providing information to analysts and the media, to ensure consistency with publicly disclosed information.
- (5) In the event that issues or irregularities in the financial statements are reported by the auditor or identified by the Audit Committee—such as a significant change in financial figures or ratios, a change in accounting policy, significant non-recurring transactions during the year, unadjusted audit findings, insufficient audit evidence or explanation, or scope limitations imposed by management—the Audit Committee must promptly inquire into the cause and scope of such matters with relevant persons, including the auditor and the person responsible for the senior executive responsible for accounting and finance.
- (6) Communicate regularly with management to obtain information and to consider appropriate responses to significant events or changes that may materially affect the company's financial position and operating results in a timely manner.

- 9.2 Review to ensure that the company has appropriate and effective internal control and internal audit systems.
  - (1) Consider the independence of the internal audit department, and provide approval for the appointment, transfer, or dismissal of the head of the internal audit function or any other department responsible for internal audit, including defining the company structure so that the internal audit function reports directly to the Audit Committee. The Audit Committee must also ensure that the internal audit department adheres to sufficient and appropriate auditing standards.
  - (2) Establish a process to review, improve, and continuously assess the suitability of the internal control system of the company and its subsidiaries, both domestic and overseas, to keep up with changes in business operations. In this regard, the Audit Committee must ensure that the company's overall internal control system can detect irregularities and prevent corruption that may arise from the company's transactions or business overseas.
  - (3) Jointly plan the internal control system audit with the internal audit department, considering the type and level of risk of matters that may affect the company. For high-risk matters, the Audit Committee must promptly conduct the audit and implement measures to immediately mitigate such risks.
  - (4) Consider the results of the audit and recommendations from the auditor and the internal audit department regarding the internal control system, propose improvement based on such recommendations, and monitor their implementation.
  - (5) In the event that findings are identified from the internal control system review or deficiencies are detected due to a lack of system or non-compliance, including non-compliance with applicable rules, the Audit Committee should raise concerns and inquire about the cause and scope with relevant persons, such as the internal audit department and management, so that it can be promptly aware of signs or indications of potential irregularities that may lead to corruption in the company.
- 9.3 Review to ensure that the company is compliant with SEC's laws, SET's regulations, and other related business laws.
- 9.4 Consider, select, and nominate independent people to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year.

- 9.5 Recommend that the auditor review or audit any matters considered significant during the company's financial audit.
- 9.6 Review the financial audit report prepared by the auditor, recommend that management implement necessary corrections, and monitor the implementation.
- 9.7 Consider the adequacy and efficiency of the coordination between the auditor and the internal auditor.
- 9.8 Promptly investigate matters reported by the auditor in cases where the auditor identifies suspected misconduct by management or any person responsible for the company's operation, which non comply with the Securities and Exchange Act. The Audit Committee must analyze the impact and issues, and immediately define measures or actions to curb the suspicious misconduct. At a minimum, the Audit Committee must consider the following:
  - (1) Consider the significance and risk of the matter to the company and investors, including impacts on the company's financial position, operating results, and reliability of financial reporting. If the suspected misconduct may materially affect shareholders' rights or involves matters that shareholders should be immediately informed without delay, the Audit Committee shall ensure timely preliminary disclosure to investors.
  - (2) Identify persons potentially involved in the suspected misconduct. If directors and management are implicated, the Audit Committee must ensure that the investigation is conducted independently and free from influence by those involved.
  - (3) Define measures or guidelines to mitigate the suspected misconduct to minimize potential impacts on the company and shareholders.
  - (4) Define measures to enhance the company's internal control system to prevent and deter recurrence of such suspected misconduct in the future.

Furthermore, the Audit Committee must immediately report the preliminary suspected misconduct to the SEC upon receiving notice from the auditor. During the investigation, the Audit Committee must periodically report the progress to the SEC and the auditor.

The Audit Committee must complete the inspection and report to the SEC and the auditor within thirty (30) days. The report should reflect the

considerations under clauses (1) – (4) above. The Audit Committee should report ongoing progress on the implementation of preventive measures and enhancements to the internal control system to the SEC until completion.

9.9 Consider the material transactions (MT), the connected transactions, or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company, including considering the company's disclosure in the event of the MT, the related parties transaction (RPT), Intercompany transaction, or transactions that may cause conflict of interest, to ensure that such disclosures are accurate and complete. At a minimum, the Audit Committee should consider the following matters:

- (1) Jointly review and provide opinions on the entry into MT and RPT that require approval from the Board of Directors meeting or the shareholders' meeting. The Audit Committee should consider matters such as the reasonableness of the transaction, details and existence of the counterparty, returns and risks, particularly legal risks, and the impact on the company's financial position and operating results, at a minimum.
- (2) For transactions approved by management, the Audit Committee must ensure that appropriate systems or processes are in place for management to regularly report such transactions, together with an analysis of their reasonableness. In cases where such transactions are carried out repeatedly but, in substance, constitute related transactions or a single project, the Audit Committee must further consider the reasonableness and nature of the project, and also consider whether such transactions may indicate an intention to circumvent regulations regarding the MT and RPT.
- (3) After approval of the transaction, the Audit Committee shall monitor and inquire into the progress of the transaction with management, oversee the investment, and ensure that the company regularly and appropriately discloses and reports such progress to shareholders. At a minimum, the following matters shall be considered:
  - (3.1) Progress of the transaction, by considering whether the progress aligns with the plan disclosed at the time of approval by the Board of Directors or the shareholders.

- (3.2) If the transaction cannot be implemented in accordance with the disclosed plan, the factors or events affecting such implementation must be disclosed, along with an analysis of the risks that may arise from the failure to proceed with the transaction as disclosed.
- (3.3) If funds are raised through the issuance and offering securities for investment in the transaction, whether by issuing shares or debentures, the use of such funds must be disclosed to investors.
- (3.4) Cases where actual performance materially deviates from the disclosed plans or financial projections previously communicated to shareholders.

(4) Monitor the progress of the MT and RPT by considering such transactions together with other relevant information to identify overall irregularities. If the Audit Committee suspect that the directors and management may have made misleading or inaccurate disclosed, or engaged in such transactions with the aim of manipulating share prices, the Audit Committee shall take prompt action to curb such conduct and immediately inform the SEC of the facts.

9.10 Supervise, control, and prevent conflicts of interest among the Company's and its subsidiaries' stakeholders, and manage the resolution of conflicts of interest, including the inappropriate use of assets of the Company and its subsidiaries, and incorrect actions in related party transactions with the Company and/or its subsidiaries.

9.11 Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the Chairman of the Audit committee and consist of at least following information:

- (A) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- (B) Opinion on the adequacy of the company's internal control system.
- (C) Opinion on compliance with SEC's laws, SET's regulations, or any other related business laws.
- (D) Opinion on the suitability of the auditor.
- (E) Opinion on transactions which may cause conflicts of interests.
- (F) Number of the Audit Committee meetings, and attendance of such meetings by each audit committee member.

- (G) Opinions or overview comment received by the Audit Committee from its performance of duties in accordance with the Charter.
- (H) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.

9.12 Consider details related to the use of funds raised, including the feasibility of the project investment, the appropriateness of the valuation and fundraising channels, the company's capital structure, and the sufficiency of the raised funds for project investment. Management should thoroughly study the economic conditions and industry growth prospects of the target investment. The Audit Committee must oversee and monitor the proper use of raised funds in accordance with the disclosed objectives. In case of any deviation from such objectives, corrective actions must be taken promptly, along with measures to prevent misuse of the funds. Additionally, the company must report and disclose information on the use of raised funds to shareholders appropriately, regularly, and within the reporting timeframe specified by the regulations.

9.13 Promote and oversee the establishment of channels for receiving complaints or whistleblowing reports regarding potentially inappropriate behavior within the company, including appropriate policies and procedures for complaints handling and whistleblower protection.

9.14 Other operations assigned by the board of directors and provide approval by the audit committee. The Audit Committee is directly responsible to the Board of Directors. The Board of Directors remains responsible for the company's operations towards external parties.

\* In the event of any change in the duties of the Audit Committee, the company must disclose the resolution approving such change and submit the list of Audit Committee members and the revised scope of duties in the SET form within three (3) business days from the date of such change.

9.15 In performing its duties, if the Audit Committee identifies or suspects any transactions or acts that may significantly affect the company's financial position and operating results, the Audit Committee must report them to the Board of Directors for appropriate corrective actions within an appropriate timeframe. Such transactions or actions include:

- (1) Transactions which may cause conflicts of interest.
- (2) Fraud, irregularities or significant deficiencies in the internal control system.

(3) Violation of the Securities and Exchange Act, regulations of the SET, or other laws applicable to the company's business. If the Board of Directors fails to implement corrective actions within the time specified, any one Audit Committee member may report the transaction or acts described in (1) to the SEC or the SET.

9.16 Inspect and investigate related parties under the authority of the Audit Committee, and seek independent opinions from other professional advisors, when necessary, at the expense of the company or its subsidiaries. The engagement of such advisors should be approved by the Board of Directors. The company shall provide support to ensure that the Audit Committee can perform its duties effectively, including engaging independent experts—such as legal advisors, auditors, and financial consultants—to provide opinions that assist the Audit Committee's deliberation.

9.17 In performing its duties, the Audit Committee may communicate directly with the auditor, the internal auditor, and management of the company and its subsidiaries.

9.18 Review the charter annually to consider whether any adjustments to the defined responsibilities of the Audit Committee and propose changes if necessary.

9.19 Perform any additional duties as required by the SEC and/or the SET.

9.20 Review the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) project.

## 10. Meetings

### Meeting Agenda

10.1 Each meeting must have a clearly defined agenda in advance, and the relevant document must be sent to the Audit Committee at least seven (7) days prior to the meeting date, except in urgent matters. This allows the Audit Committee sufficient time to review matters or request additional documents or information.

10.2 The Audit Committee meetings consider various matters as assigned, in accordance with the Best Practice Guidelines for Audit Committee issued by the Listed Companies Department of the SET, dated June 23, 1999 (including any amendments).

## Frequency and Duration of Meetings

- 10.3 The Audit Committee schedules regular meetings at least 6 times per year, in line with the financial reporting schedule, to review quarterly financial statements and report to the Board of Directors; consider internal audit reports, review transactions that may result in conflicts of interest, ensure compliance with the Securities and Exchange Act, other applicable business laws and business code of conduct and ethics, and consider other relevant matters. The secretary to the Audit Committee may prepare a meeting plan to ensure that all important agenda items are included for the Audit Committee's consideration.
- 10.4 The Audit Committee's chairman may call for additional special meetings if requested by any Audit Committee member, the internal auditor, the auditor, or the Chairman of the Board of Directors, to discuss urgent or significant issues.
- 10.5 The Audit Committee must attend non-management meetings with the auditor at least once a year.

## Quorum and Voting

- 10.6 The Audit Committee members should attend all meetings or a quorum is constituted at least half of the total Audit Committee members must attend (minimum of two members). For the review of quarterly or annual financial statements, at least an Audit Committee member with knowledge and experience in financial statement review must attend.
- 10.7 The Audit Committee may invite directors, executives, or the auditor to attend meetings on specific matters.
- 10.8 The Audit Committee may, when necessary and appropriate, invite external experts or legal advisors to participate in meetings to discuss legal issues that have, or may have, a material impact on the company's financial statements or operations.
- 10.9 Chairman of the Audit Committee shall be the chair of the meeting. If the chairman is absent or unable to perform the duties, the attending Audit Committee members shall elect one member to act as the chair of the meeting.
- 10.10 Each Audit Committee member has one vote. Decisions shall be made by majority of votes. In the event of equal vote, the chairman of the meeting shall have a casting vote.

- 10.11 Any Audit Committee member with vested interest in the matter under consideration must not participate in discussion and must abstain from voting on that matter.
- 10.12 The Secretary of the Audit Committee should attend all meeting to prepare and present information for the Audit Committee's consideration, except for meetings on sensitive matters. The secretary has no voting right.

## Minutes of Meeting

- 10.13 The secretary of the Audit Committee shall prepare the minutes of each meeting and submit the minutes for the Audit Committee's review.
- 10.14 The secretary of the Audit Committee shall follow up on the progress of actions arising from the meeting minutes, including any issues or obstacles in implementing by the Audit Committee's recommendations or observations, and report such progress to the Audit Committee at the next meeting.

## 11. Reporting

- 11.1 The Audit Committee reports its operating results to the Board of Directors at least quarterly for acknowledgement and consideration.
- 11.2 The Audit Committee prepares an annual report of its operation in accordance with the SET required, signed by the Chairman of the Audit Committee, and disclosed in the company's annual report each year.
- 11.3 In performing its duties, if the Audit Committee identifies or suspects any transactions or acts that may significantly affect the company's financial position and operating results, the Audit Committee must report them to the Board of Directors for appropriate corrective actions within an appropriate timeframe. Such transactions or actions include:
  - (1) Transactions which may cause conflicts of interest.
  - (2) Fraud, irregularities or significant deficiencies in the internal control system.
  - (3) Violation of the Securities and Exchange Act, regulations of the SET, or other laws applicable to the company's business.
- 11.4 If the Board of Directors or management fails to implement corrective actions within the time specified by the Audit Committee, any one Audit Committee member may report the transaction or acts described in 11.3 (1), 11.3 (2), 11.3 (3) to the SEC or the SET.

## 12. Self-Assessment

The Audit Committee should conduct an annual self-assessment of its overall performance at least once a year and report the results of the annual assessment to the Board of Directors.